

Message Text

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11

ACTION AF-07

INFO OCT-01 EUR-08 NEA-06 ISO-00 AID-05 EB-04 OMB-01

TRSE-00 AGR-05 INT-05 CIAE-00 INR-05 NSAE-00 PA-01

RSC-01 USIA-06 PRS-01 SP-02 CIEP-01 COME-00 FRB-01

FEA-01 OPIC-03 XMB-02 /066 W
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R 011620Z NOV 74

FM AMEMBASSY MONROVIA

TO SECSTATE WASHDC 3659

INFO AMEMBASSY CAIRO

AMEMBASSY LONDON

AMEMBASSY PARIS

UNCLAS MONROVIA 6275

E.O. 11652: N/A

TAGS: EAID, XF, LI

SUBJECT: ARAB LOAN FUND ASSISTANCE FOR LIBERIA

REF: MONROVIA 5501 (NOTAL)

1. GOL MINISTRY OF FINANCE HAS ANNOUNCED THAT LIBERIA HAS OBTAINED \$1.8 MILLION LOAN FROM ARAB LOAN FUND FOR AFRICA OF ARAB LEAGUE. THIS AMOUNT SAID TO REPRESENT 50 PER CENT OF LIBERIA'S TOTAL ALLOCATION WITHIN THE FUND. TERMS OF LOAN ARE THREE YEAR GRACE PERIOD AND FIVE YEAR REPAYMENT AT ONE PER CENT INTEREST. LOAN WAS ARRANGED BY MINISTER FIANCE STEPHEN TOLBERT DURING HIS VISIT TO CAIRO LATE OCTOBER. MR. S. NOSAL SIGNED FOR ARAB LEAGUE.

2. THIS FIRST KNOWN DIRECT ASSISTANCE LIBERIA HAS RECEIVED FROM ARAB WORLD SINCE ENERGY CRISIS, THOUGH WE UNDERSTAND THAT \$100 MILLION LOAN/INVESTMENT PROPOSAL BY FLOWER GROUP OF U.K. AND GULF DEVELOPMENT CO. (BELIEVED BASED PERSIAN GULF BUT NOT DEFINITELY UNCLASSIFIED

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IDENTIFIED) STILL UNDER CONSIDERATION (REFTEL). IT

INTERESTING TO NOTE THAT, WHILE ARAB LEAGUE LOAN
FUND FOR AFRICA INTENDED ASSIST THOSE NATIONS WHICH
HAVE BEEN HARD HIT BY PRICES IMPORTED OIL, TOTAL
REPORTED ALLOCATION FOR LIBERIA OF \$3.6 MILLION IS
LESS THAN 10 PER CENT OF COST TO LIBERIA OF OIL
PRICE INCREASE. LIBERIA'S PETROLEUM IMPORTS IN
1973 WERE \$14.7 MILLION, AND IT EXPECTED THAT 1974
COST WILL BE ABOUT \$56.0 MILLION.
MANFULL

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